GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:2041
ANSWERED ON:06.12.2006
FINANCIAL CORPORATION FOR MANAGING HAJ OPERATION
Murmu Shri Rupchand

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether the Government is considering to set up a Financial Corporation to finance and manage Haj operations in the country;

(b) if so, the details thereof;

(c) whether the Government has received any proposals in this regard;

(d) if so, the details thereof; and

(e) the reaction of the Government thereto?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI E. AHAMED)

(a)-(e) A Task Force of Hon'ble Members of Parliament led by Shri K. Rahman Khan, Hon'ble Deputy Chairman, Rajya Sabha has recommended the setting up of an organization along the lines of 'Tabung Haji' of Malaysia which can, inter alia, mobilize the savings from prospective pilgrims, invest in instruments which are permissible under Shariat, distribute the returns on their savings to depositors and undertake Haj Management by providing all related services. The Task Force Report has envisaged the structure of the proposed financial institution to be a separate corporation either as a statutory body or under the Indian Company Act with Government equity participation of at least 40% of the proposed equity base of Rs. 1500 crores. The issue of setting up such an institution is yet to be decided and contribution by Government of India will have to be decided thereafter.